



News From

Maggie Brooks

Monroe County Executive

For Immediate Release
Wednesday, September 29, 2004

GREATRATE PROGRAM CONTINUES TO GROW BUSINESSES AND CREATE JOBS IN MONROE COUNTY

Monroe County Executive Maggie Brooks today announced that the County's GreatRate Program has helped local businesses invest in over \$9 million in equipment and create over 250 jobs.

"The GreatRate Program is one way Monroe County is doing its part to assist small businesses in improving and expanding their operations and creating jobs in our community," said Monroe County Executive Maggie Brooks. "The program also encourages companies to purchase equipment from local suppliers whenever possible, helping to grow our economy even further."

The GreatRate Program assists small businesses in purchasing equipment or machinery by rebating interest charges on loans or leases. In return for creating jobs, businesses may receive a rebate on interest charged on their bank loan or lease. The rebate is 3%, or 4% if the equipment is purchased locally.

Since its inception in 1999, the GreatRate Program has rebated over \$370,000 to local companies who have purchased over \$9 million in equipment and created over 250 jobs. The GreatRate Program was enhanced by Brooks in March 2004 to provide greater savings for small businesses that purchase equipment locally.

CMI Communications, an audio visual company located in Rochester, recently completed their 3-year interest subsidy. CMI President Eric Smith said, *"We were very happy with the GreatRate Program. It was easy to apply for and it allowed CMI Communications to save money on our interest rate. Most important, we were able to hire additional employees while at the same time receiving a substantial subsidy rebate."*

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Oakwood Woodworks Ltd. is a Rochester-based manufacturer of doors and moldings. President Anne Yetter said, "*We found the GreatRate Program easy to apply for and easy to use. It was great getting checks in the mail for 3 years in return for creating jobs and investing in equipment. We have grown from 17 to 36 employees.*"

In order to be eligible for the GreatRate Program, a company must be a non-retail for-profit business, meet the SBA's definition of a small business, be headquartered in Monroe County, and meet a job creation requirement.

Companies interested in learning more about the GreatRate Program should call the Monroe County Department of Planning and Development at 428-2970 or visit www.monroecounty.gov.

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Department of Communications at 428-2380*